

Brief report

Date: 09/30/2007
 Currency: EUR

Date of constitution
 06/11/2007

VAT Reg. no.
 G85129138

Management Company
 Europea de Titulización, S.G.F.T

Originator
 BBVA

Servicer
 BBVA

Lead Managers
 BBVA
 Calyon

Bond Underwriters and Placement Agents
 BBVA
 Calyon
 Bancaja
 Citigroup

Dexia Capital Markets
 Soci te G n rale

Bond Paying Agent
 BBVA

Market
 IAIF Mercado de Renta Fija

Register of Book Securities
 Iberclear

Treasury Account
 BBVA

Swap
 BBVA

Assets Custodian
 BBVA

Fund Auditors
 Ernst&Young

Subordinated Loan
 BBVA

Start-Up Loan
 BBVA

Series A2(G) Guarantee
 Estado Espa ol

Issued securities: Asset-Backed Bonds

Bonds issue										
Series ISIN Code	Issue date N° bonds	Principal outstanding (Bond Unit / Series Total / %Factor)		Interest type Reference rate and margin Payment Date	Interest Rate Next coupon	Redemption		Rating		
		Current	Original			Final maturity (legal)	Next	Fitch / Moody's / S&P	Current	Original
Series A1 ES0370460000	06/14/2007 12,019	93,233.97 1,120,579,085.43 93.23%	100,000.00 1,201,900,000.00	Floating 3M Euribor+0.160% 24.Mar/Jun/Sep/Dec	4.8860% 12/24/2007 1,151.506865 Gross 944.235629 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	12/24/2007 "Pass-Through"	AAA Aaa AAA	AAA Aaa AAA	
Series A2(G) ES0370460018	06/14/2007 2,155	100,000.00 215,500,000.00 100.00%	100,000.00 215,500,000.00	Floating 3M Euribor+0.050% 24.Mar/Jun/Sep/Dec	4.7310% 12/24/2007 1,195.891667 Gross 980.631167 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AAA Aaa AAA	AAA Aaa AAA	
Series B ES0370460026	06/14/2007 503	100,000.00 50,300,000.00 100.00%	100,000.00 50,300,000.00	Floating 3M Euribor+0.350% 24.Mar/Jun/Sep/Dec	5.0760% 12/24/2007 1,283.100000 Gross 1,052.142000 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	AA- A2 A-	AA- A2 A-	
Series C ES0370460034	06/14/2007 323	100,000.00 32,300,000.00 100.00%	100,000.00 32,300,000.00	Floating 3M Euribor+0.650% 24.Mar/Jun/Sep/Dec	5.3760% 12/24/2007 1,358.933333 Gross 1,114.325333 Net	03/22/2046 Quarterly 24.Mar/Jun/Sep/Dec	To Be Determined "Pass-Through" Secuential / Pro rata under certain circumstances	BBB+ Baa3 BBB-	BBB+ Baa3 BBB-	
Total		1,418,679,085.43	1,500,000,000.00							

Estimated average life (in years) and maturity according to different hypothesis of constant prepayment rates (CPR)													
Series	Option	Average life	Years	% Monthly CPR (SMM)									
				0,17	0,34	0,51	0,69	0,87	1,06	1,25	1,44		
Series A1	With optional redemption *	2.36	2.22	2.10	1.99	1.80	1.61	1.73	1.65				
	Final Maturity	07/02/2010	12/19/2009	05/11/2009	09/26/2009	08/22/2009	07/20/2009	06/21/2009	05/25/2009				
Series A2(G)	With optional redemption *	2.36	2.22	2.10	1.99	1.80	1.61	1.73	1.65				
	Final Maturity	07/02/2010	12/19/2009	05/11/2009	09/26/2009	08/22/2009	07/20/2009	06/21/2009	05/25/2009				
Series B	With optional redemption *	5.29	4.96	4.66	4.38	4.11	3.92	3.74	3.56				
	Final Maturity	10/01/2013	12/09/2012	05/25/2012	02/14/2012	09/11/2011	08/30/2011	08/24/2011	04/21/2011				
Series C	With optional redemption *	5.82	5.48	5.17	4.89	4.63	4.40	4.18	3.98				
	Final Maturity	07/23/2013	03/21/2013	11/28/2012	08/19/2012	05/17/2012	02/21/2012	05/12/2011	09/23/2011				

Credit enhancement and financial operations

Credit enhancement (CE)					
Class	Current % CE	Current		At issue date	
		Amount	% CE	Amount	% CE
Class A	94.18%	1,336,079,085.43	7.33%	94.49%	1,417,400,000.00
Series A1	78.99%	1,120,579,085.43	80.13%		1,201,900,000.00
Series A2(G)	15.19%	215,500,000.00	14.37%		215,500,000.00
Series B	3.55%	50,300,000.00	3.78%	3.35%	50,300,000.00
Series C	2.28%	32,300,000.00	1.50%	2.15%	32,300,000.00
Issue of Bonds		1,418,679,085.43			1,500,000,000.00
Reserve Fund	1.50%	21,300,000.00		1.42%	21,300,000.00
Spanish State guarantee					
Series A2(G)		215,500,000.00			215,500,000.00

Other financial operations (current)			
Assets	Balance	Interest	
		Available	Interest
Treasury Account	28,002,497.82		4.703%
Servicer ppal collect not yet credited	14,794,897.54		
Servicer ints collect not yet credited	4,264,187.96		
Liabilities			
Subordinated Credit	0.00	21,300,000.00	7.701%
Start-up Loan		1,213,511.30	6.701%

BBVA-6 FTPYME Fondo de Titulización de Activos

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AIAF Mercado de Renta Fija

Register of Book Securities

Iberclear

Treasury Account

BBVA

Swap

BBVA

Assets Custodian

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BBVA

Series A2(G) Guarantee

Estado Español

Collateral: SME Loans

General		
	Current	At constitution date
Count	7,439	7,560
Principal		
Principal outstanding	1,397,140,170.89	1,500,101,248.97
Average loan	187,812.90	198,426.09
Minimum	2,390.51	2,706.67
Maximum	6,336,587.54	6,458,079.67
Interest rate		
Weighted average (wac)	4.97%	4.71%
Minimum	2.50%	2.50%
Maximum	8.95%	9.00%
Final maturity		
Weighted average (WARM) (months)	82	84
Minimum	12/12/2007	01/31/2008
Maximum	08/31/2036	06/02/2042
Index (principal outstanding distribution)		
1-month EURIBOR/MIBOR	0.65%	0.65%
2-month EURIBOR/MIBOR	0.92%	0.90%
3-month EURIBOR/MIBOR	22.31%	22.58%
4-month EURIBOR/MIBOR	0.14%	0.14%
5-month EURIBOR/MIBOR	0.09%	0.09%
6-month EURIBOR/MIBOR	35.61%	35.45%
7-month EURIBOR/MIBOR	0.02%	0.02%
8-month EURIBOR/MIBOR	0.01%	0.01%
9-month EURIBOR/MIBOR	0.04%	0.04%
10-month EURIBOR/MIBOR	0.07%	0.07%
11-month EURIBOR/MIBOR	24.01%	23.99%
1-year EURIBOR/MIBOR (Mortgage Market)	6.34%	6.14%
Mortgage Market: Banks	0.24%	0.25%
Mortgage Market: All Institutions	0.21%	0.22%
Fixed Interest	9.34%	9.45%

Prepayments					
	Current month	Last 3 months	Last 6 months	Last 12 months	Historical
Single month. mort. (SMM)	0.43%	0.49%			0.52%
Annual Percentage Rate (CPR)	5.09%	5.67%			6.11%

Distribution by sector (CNAE)		
	Current	At constitution date
(K) - Real Estate and Rental Activities; Business Services	27.93%	28.13%
(D) - Manufacturing industry	26.33%	25.98%
(G) - Retail trade; repair of motor vehicles, motorcycles and mopeds and personal and household items	16.32%	16.19%
(F) - Building	10.11%	10.36%
(I) - Transport, Storage and Communications	4.79%	4.75%
(O) - Other social activities and services provided to the Community; Personal Services	4.12%	4.10%
(H) - Catering trade	3.68%	3.81%
(A) - Agriculture, Stockbreeding, Hunting and Silviculture	3.04%	3.03%
(C) - Extractive industries	1.29%	1.28%
(E) - Production and distribution of electric power, gas and water	1.26%	1.23%
(N) - Health and Veterinary Activities, Social Services	0.55%	0.54%
(B) - Fishing	0.36%	0.37%
(M) - Education	0.22%	0.23%
(L) - Public Administration, Defence and Compulsory Social Security	0.00%	0.00%
(J) - Financial brokering	0.00%	0.00%

Geographic distribution		
	Current	At constitution date
Andalucia	12.95%	12.96%
Aragon	2.32%	2.26%
Asturias	1.46%	1.45%
Balearic Islands	1.56%	1.53%
Basque Country	5.87%	5.90%
Canary Islands	5.73%	5.70%
Cantabria	1.05%	1.02%
Castilla-La Mancha	2.93%	2.94%
Castilla-Leon	4.76%	4.93%
Catalonia	20.84%	20.68%
Ceuta	0.10%	0.09%
Extremadura	1.83%	1.83%
Galicia	2.78%	2.78%
La Rioja	0.63%	0.62%
Madrid	14.77%	14.87%
Mejilla	0.08%	0.08%
Murcia	3.37%	3.46%
Navarra	1.79%	1.75%
Valencia	15.18%	15.16%

Current delinquency									
Aging	Assets	Overdue debt					Outstanding debt	Total debt	
		Principal	Interest	Other	Total	%			%
<i>Delinquencies</i>									
Up to 1 month	560	1,229,341.79	446,160.09	0.00	1,675,501.88	74.12	75,588,740.90	77,264,242.78	79.61
1 to 2 months	88	195,695.37	48,838.43	0.00	244,533.80	10.82	6,298,401.19	6,542,934.99	6.74
2 to 3 months	48	219,035.25	51,187.17	0.00	270,222.42	11.95	10,489,269.72	10,759,492.14	11.09
3 to 6 months	16	42,458.30	27,902.10	0.00	70,360.40	3.11	2,412,936.53	2,483,296.93	2.56
Subtotal	712	1,686,530.71	574,087.79	0.00	2,260,618.50	100.00	94,789,348.34	97,049,966.84	100.00
<i>Doubt debts (subjectives)</i>									
	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Subtotal	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	712	1,686,530.71	574,087.79	0.00	2,260,618.50		94,789,348.34	97,049,966.84	

Each range includes the beginning but not the ending time

Additional information